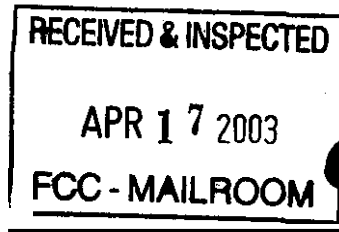


PO Box 4065
Monroe, LA 71211-4065
Tel 318 388 9000



CENTURYTEL

April 16, 2003

DOCKET FILE COPY ORIGINAL

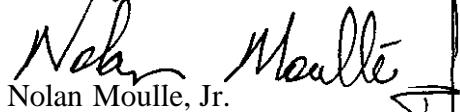
Ms. Marlene H. Dortch, Secretary
Office of the Secretary
Federal Communications Commission
9300 East Hampton Drive
Capitol Heights, MD 20743

Dear Ms. Dortch:

Pursuant to the Commission's order in Docket 86-127, one copy of the Rate of Return Report (Form 492A) for the reporting period 09/01/2002 – 12/31/2002 is enclosed for CenturyTel of Central Missouri (COSA Code: GTMO)

If there are any questions concerning this report, please contact me at (318) 388-9086.

Sincerely,


Nolan Moule, Jr.
Vice President – Revenues

A handwritten signature in cursive script, appearing to read "Nolan Moule". Below the signature is a large, stylized checkmark or flourish.

NAM:jlf

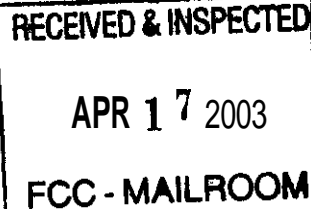
cc: Katie Rangos

Number of Copies rec'd 0
Date 4/16/03

A stamp with two lines for handwritten information. The first line is labeled "Number of Copies rec'd" and has the number "0" written on it. The second line is labeled "Date" and has "4/16/03" written on it.

See reverse side for information regarding public burden estimate

1. Name and Address of Reporting Company
CenturyTel of Central Missouri (Missouri – GTMO)
100 CenturyTel Drive
P.O. Box 4065
Monroe, LA 71203



2. Reporting Calendar Year
(A) From 09/01/2002 To 12/31/2002
(B) First Report Filed: April 16, 2003
(C) Final Report Filed:

FCC 492A

PRICE-CAP REGULATION
RATE-OF-RETURN MONITORING REPORT

Read instructions on the Reverse Before Completing
Dollar Amounts Shown in Thousands

1 Items	regulation		
	First Report Column A	Final Report Column B	Difference Column C = (B - A)
1. Total Revenues	6,011		
2. Total Expenses and Taxes	3,075		
3. Operating Income (Net Return)(Ln1-Ln2)	2,936		
4. Rate Base (Avg Net Investment)	24,822		
5. Rate of Return (Ln3/Ln4)	11.83		
6. Sharing/Low End Adjustment Amount	0		
7. FCC Ordered Refund – Amortized for Current Period	0		

REMARKS

The rate of return is representative of the time period commencing from date of ownership beginning September 1, 2002. The annualized rate of return is **35.49%**.

Date	Typed Name of Person Signing	Title of Person Signing	Signature
April 16, 2003	Nolan A. Moule' Jr. Telephone No. (318) 388-9086	Vice President - Revenues	

PERSONS MAKING WILLFUL FALSE STATEMENTS IN THIS REPORT FORM CAN BE PUNISHED BY FINE OR IMPRISONMENT UNDER THE PROVISIONS OF THE U.S. CODE, TITLE 18, SECTION 1001.